

**OFFICE OF ALCOHOLIC BEVERAGE CONTROL
REVOLVING FUND STATEMENT OF OPERATIONS
FOR FISCAL YEAR ENDING JUNE 30, 2003 WITH COMPARATIVE FIGURES FOR 2002**

	<u>2003</u>	<u>2002</u>
SALES - ALCOHOLIC BEVERAGES	\$184,321,626	\$176,024,911
COST OF GOODS SOLD:		
Beginning Inventory	1,190,766	1,721,703
Purchases	143,790,279	137,069,161
Freight In	24,456	39,664
Cost of Goods Available for Sale	145,005,501	138,830,528
Less: Ending Inventory	1,100,342	1,190,767
Cost of Goods Sold	<u>143,905,159</u>	<u>137,639,761</u>
GROSS PROFIT FROM SALES	40,416,467	38,385,150
LESS EXPENDITURES:		
Freight Out	<u>5,425,489</u>	<u>4,892,122</u>
NET PROFIT FROM SALES	34,990,978	33,493,028
NON-OPERATING INCOME		
Miscellaneous	3,367	136
Refund of Prior Year Warrant	0	0
Permit Fines	18,200	2,500
Total Non-operating Income	<u>21,567</u>	<u>2,636</u>
NET PROFIT FOR THE YEAR	<u><u>\$35,012,545</u></u>	<u><u>\$33,495,664</u></u>

Mississippi State Tax Commission